

**Moen Watch 2014:
*A Daily Look at Research Shaping 2014 Consumer Behavior Trends***

**REINVENTING AGING:
BOOMERS CONTINUE TO REDEFINE WHAT IT MEANS TO BE “OLD”**

North Olmsted, Ohio... Aging in America. We've come a long way, baby. In the past, the concept of “senior living” meant having the best “stuff” and sitting in your recliner to enjoy it all. For today's Baby Boomers, it's more about having the best *experiences*, whether that be traveling, seeking out new health and fitness activities, spending time with family and friends... or simply enjoying life on *their* terms. In this final installment of the Moen Watch report, we look at the concept of “Reinventing Aging” – how Boomers are redefining what it means to be old.

“In 2012, we began to see a lot of remodeling activity with Boomers, especially among Leading Boomers (those born between 1946 and 1955),” said Jack Suvak, senior director of consumer and market insights, Moen. “And that trend has continued to gain momentum this year, and we don't expect it to stop anytime soon. Boomers are defying traditional beliefs that aging is predictable, boring and that they're ‘over the hill.’ Instead, they're reinventing what it means to age by seeking the right products and experiences that enable them to live in their own homes safely, independently and comfortably as personal circumstances change.”

Reinventing Aging: What Is it?

The Baby Boomer demographic is significant – representing 44 percent of the U.S. population* - and amasses a wide age group, those born between 1946 and 1964. Yet, it can be said that nearly every Boomer is doing their best to create a better quality of life as they age, continuing to establish a personal aesthetic and making room for friends and family.

Suvak explained, “They're taking a more personal, emotional and customized approach to aging as they are ‘LIFEsizing’ with a more mindful attitude about enjoying the quality of life in an efficient, no/low-maintenance sort of way.”

And that might mean several different paths for Boomers to take. For example, education is still seen as a promising path for this generation – throughout the last decade, the number of 40- to 64-year-old college students grew 20 percent to two million.** Or, it could mean volunteering or even going back to work. Whether for financial security or to stay engaged, the old definition of

retirement may not fit. For some Americans, they choose to continue to work; and it's not until the age of 75 that nine in 10 people are no longer employed.***

“The growing interest in so-called ‘encore careers’ or ‘second acts’ partly reflects financial pressure,” said Suvak. “Two bear markets and two recessions in less than a decade have convinced a majority of boomers that they’ll need to earn an income well into the traditional retirement years. Yet, the driving force behind the ‘work-longer movement’ is more positive: it’s the desire to do something that provides both meaning and an income.”

Boomer Insights: Forever Young

Whether Boomers continue working, scale back or fully remove themselves from the workforce, they’re looking forward to reinventing themselves and doing the things they always dreamed. According to the Boomer Values Realignment Study, Civano Living/Ypartnership/American LIVES, 2011:

- 93 percent want to put more intention into their “health and wellbeing”
- 88 percent want to spend time with family and friends
- 86 percent want to actively pursue interests and set new goals
- 71 percent want to explore other cultures and travel

They’re also not waiting to begin checking items off their bucket lists. Boomers will try new things, and industries that successfully accommodate the needs of this expanding market are poised for growth. A few examples include:

- Glamping – short for “glamorous camping.” According to glamping.com, “It’s a way to experience the splendor of the outdoors without forgoing the creature comforts you can’t live without. Whether in a tent, yurt, airstream or tree house, it’s luxury camping on a grand scale.”
- RV Warriors – many Boomers are taking it to the streets in recreational vehicles (RVs). In fact, according to a May 2013 article in *U.S. New & World Report*, the wave of Baby Boomers is “good news for the industry as far as the typical buyers of motorhomes and large fifth-wheels.” Also, older buyers are often big spenders, willing to splurge on nicer models since they plan to use the RV frequently during their free time as retirees.
- Experiential Vacations – A growing number of Boomers seek a more experiential vacation than previous generations. They would often rather involve themselves in the local culture than simply visit the top tourist destinations.

For Leading Boomers, or those on the older side of the age spectrum, glamorous travel might not be in the cards for them at this stage of the game. Instead, they're looking to create an experience at home to help them "live in place"; rather than simply "age in place." A June 2013 MetLife survey of the oldest Baby Boomers found that this group was even more likely than they were five years ago to keep living where they are rather than move as part of retirement.

Fortunately, there are several home upgrades that aid with living in place – from curbless showers, higher toilets and widened doorways to simple enhancements like better lighting, slip-resistant flooring or bath safety products – it's simple to modify the home for this stage of life. And Boomers no longer have to compromise style to create a safe bath. For example, the Moen® Home Care® line offers three new modern-designed grab bar collections which add safety with style.

"Manufacturers and marketers also need to be sensitive to the emotional aspects of aging," concluded Suvak. "Part of designing products for older consumers means disguising aging-in-place features so they are still aesthetically pleasing and don't look 'institutional.' The words 'thoughtfully designed' will be better received by aging Boomers than 'handicapped' or 'special needs.'"

Suvak added, "Yesterday's flower children, who pushed dramatic change throughout their lifetimes in the design world as well as in society at large, will continue to demand product and services that suit their needs – both functionally, and with style – as they grow older."

For more information about consumer behavior trends from Moen, visit moen.com.

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*According to Nielsen and BoomAgers

***U.S. News and World Report*, August 2011

***2012 Transamerica Retirement Survey

About Moen

As the #1 faucet brand in North America, Moen offers a diverse selection of thoughtfully designed kitchen and bath faucets, showerheads, accessories, bath safety products and kitchen

sinks for residential applications – each delivering the best possible combination of meaningful innovation, useful features, on-trend styling and lasting value. In addition, Moen® Commercial offers superior performing products that deliver lower lifetime costs for today's facilities.

Moen has worked diligently to support, promote and advance sustainability within the organization and the plumbing industry. The company has been recognized with the 2011 EPA WaterSense® Excellence Award, as well as the 2010 EPA WaterSense Manufacturer Partner of the Year Award, for its work to protect the future of our nation's water supply through the introduction and ongoing support of water-efficient products, programs and practices, while keeping consumers' needs top-of-mind.

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